

FY 2024 QUARTERLY REPORT

February 25th, 2025

moeve

Basis of Preparation

This report is based on the unaudited consolidated financial statements of Compañía Española de Petróleos S.A. (Cepsa, or the Company), prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and with all the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB applicable at the date of closing provided that they have been endorsed at that date by the European Union, with the exception of those applied in advance, if any. For any matter of interpretation over the applied rule, please take the reference of the last Audited Cepsa Group Consolidated Financial Statements, as publicly available on <https://www.Cepsa.com/en/investors>.

For a clearer Management Discussion & Analysis and consistent with industry practice, the IFRS Profit & Loss Statement is adjusted as follows to obtain a CCS Profit & Loss Statement:

- 1) Inventories: IFRS Cepsa Group Consolidated P&L measures crude oil, oil derivatives and petrochemical products, acquired as raw materials, at the lower of historical weighted average cost (12 months) and net realizable value. For the MD&A, we consider the replacement cost presents a more accurate view of the current operations, considering therefore the stock variation in P&L at Current Cost of Supply (CCS), which values the manufacturing consumption at the month's average cost. The adjustment necessarily eliminates also the crude & products hedging valuation and the inventories impairment, if any.
- 2) Clean adjustments: Those income or costs that are not directly related to the Group activities are considered as non-recurring items and, therefore, excluded. Generally, these are incomes or costs that occur atypically, are of a material amount and with minimal probability of recurrence. Regarding the KPIs presented, for a better comprehension and to allow the accurate calculation of different ratios, figures are always consolidated and adjusted to the associated financials by:
 - a. Elimination of intercompany transactions.
 - b. Considering JVs as third parties: As their financial information is only presented in the Equity Method line and no Capital Employed is incorporated apart from the Financial Investment, we also do not consider any contribution to the Group's KPIs, with the sole exception of the Reserves and Production of the Upstream JVs (Cosmo Abu Dhabi at the date of issuance of this report), which are added to the BU KPIs following the Reserves Audit criteria.



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**RESULTS
HIGHLIGHTS &
STRATEGY UPDATE**





1. RESULTS HIGHLIGHTS & STRATEGY UPDATE

Moeve reports Clean CCS EBITDA of €1.9bn in 2024 and continues to accelerate its green molecules transformation strategy

- **Clean CCS EBITDA was €1,852m in 2024, a 32% increase** versus €1,402m in 2023 as the Group's Energy business improved its performance in the year.
- **Clean CCS Net Income was positive at €444m in the full-year period, a 60% increase** versus €278m in 2023.
- **Accounting capex for 2024 totalled €1,293m, with energy transition capex more than doubling and accounting for 43%¹ of the total**, mostly invested in Spain as construction began on a new second-generation biofuels plant in Huelva and also including inorganic capex already contributing to portfolio growth and diversification.
- **Moeve's cash flow from operations of €1,123m** in 2024 was robust, even with lower Upstream production following the Company's divestments of the Abu Dhabi, Colombia and Peru assets.
- **Moeve's total tax contribution in the year reached €5,241m**, of which around 83% (€4,375m) was paid in Spain. The figure includes a €243m payment for the extraordinary tax imposed on energy companies.
- **Moeve ended the year with net debt of €2,369m**, broadly flat compared to 2023, **with a significant 24% reduction in leverage** compared to the previous year, resulting in a Net debt to LTM EBITDA ratio of 1.4x at the end of 2024.
- **In 2024, Moeve considerably increased its liquidity position by 40% to €6,115m**, covering debt maturities until the end of 2029 and providing a solid base to execute its transformation strategy
- **In October 2024 Moeve, formerly known as Cepsa, unveiled its new brand**, reflecting its deep transformation and commitment to become a leader in sustainable energy and mobility. In line with this transition, the Company has now divested c. 70% of its upstream business as well as its liquefied natural gas subsidiary Gasib.
- **Reflecting its new image, Moeve is rolling out its new service stations concept across Spain and Portugal** – with a fresh customer experience focused on multi-energy supply alongside food, leisure and shopping services – at a rate of 600 establishments per year. The flagship service station in Madrid was launched in December.

All figures reported on a Clean CCS basis, unless otherwise stated. | 1. Energy Transition Capex measured under Moeve's internal criteria for the classification of sustainable activities. | Note: Our capital investments for the energy transition reflect our commitment towards decarbonization and the energy transition. Unlike the European Union's Sustainable Finance Taxonomy, these investments primarily include: production and marketing of biofuels, renewable hydrogen, renewable energy, renewable-powered electric mobility, R&D projects in energy transition, chemical activities aligned with the EU Taxonomy, modified asphalts and bitumen, and investments focused on decarbonization, environment, and safety. This classification has been updated to better align with the activities of the EU Taxonomy, and the 2023 figures have been recalculated accordingly.





1. RESULTS HIGHLIGHTS & STRATEGY UPDATE

Maarten Wetselaar, Moeve CEO



"2024 was a historic year for the company. On one hand, we embraced Moeve as our new identity to reflect the seismic shift we are undertaking under our Positive Motion strategy, which envisions generating the majority of EBITDA from sustainable activities by the end of this decade. On the other, we've made tangible progress with our transformation strategy, divesting 70% of our upstream portfolio, starting construction on our second-generation biofuels plant to form part of the largest 2G biofuels complex in southern Europe, launching our new service station concept, supplying SAF across Spain's main airports, and beginning the sale of novel low carbon products from our Chemicals division. Our 2024 financial performance improved markedly compared to last year but should be further improved to produce industry-leading returns. Robust cash generation allowed us to more than double sustainable capex to advance key projects.

With the fiscal landscape in Spain stabilized to support investment in the energy transition, we can look to the year ahead with excitement. We are working toward starting construction on the first phase of the 2 GW Andalusian Green Hydrogen Valley, subject to incentives and regulatory hurdles being resolved. By developing Europe's largest green hydrogen project Moeve will be one of the first to unlock the huge potential of these sustainable fuels in southern Spain, accelerating decarbonization and fostering renewed competitiveness and energy security for Europe."



1. RESULTS HIGHLIGHTS & STRATEGY UPDATE

Positive Motion Strategy - Key Milestones

In 2024, the Company adopted Moeve as its new identity, a historic milestone in its ongoing transformation under the Positive Motion strategy. As part of its transition to a low-carbon business, the Company has divested 70% of its oil production assets compared to 2022 following the sale of E&P assets in Colombia and Peru this year, when it also completed the sale of its butane, propane and autogas affiliate (Gasib). Among other highlights:

- Start of construction of 2G biofuels plant in Huelva
- Electrolyzer agreements for the Andalusian Green Hydrogen Valley
- Revamped service stations with a fresh vision for the future of mobility
- Leader in ESG ratings in its sector from international agencies

In **biofuels**, Moeve started construction alongside partners of a second-generation biofuels facility in Huelva, which will flexibly produce 500,000 tons of sustainable aviation fuel (SAF) and renewable diesel (hydrogenated vegetable oil or HVO) annually. It will form part of the largest 2G biofuels complex in southern Europe, with a total production capacity of 1 million tons per annum.

In **green hydrogen**, Moeve made progress in the development of the Andalusian Green Hydrogen Valley. It has completed detailed engineering and signed preliminary agreements for the supply of electrolyzers and the renewable energy necessary for the production of green hydrogen that will contribute to decarbonizing its refining and chemical activities, and be used to produce synthetic fuels and advanced biofuels with an extremely low carbon footprint for transport that is hard to electrify.

In **sustainable mobility**, Moeve revealed its flagship service station entailing a new customer experience focused on multi-energy supply alongside food, leisure and shopping services, which will roll-out across its 1,800 service stations in Spain and Portugal at a rate of 600 per year.

In addition, Moeve **made significant progress on its ESG commitments**, including achieving a 25.6% reduction in Scope 1 and 2 and a 19% reduction of freshwater withdrawal, both vs. 2019 baseline, and reaching 31.5% of women in leadership positions. The Company continues **to lead ESG ratings in its sector from international agencies** including S&P, Sustainalytics, Clarity AI and EcoVadis.



1. RESULTS HIGHLIGHTS & STRATEGY UPDATE

Other 2024 highlights

In support of the construction of its second-generation biofuels plant, Moeve signed a €285 million loan agreement with The European Investment Bank (EIB) to help fund the project. It also received a green loan from the Instituto de Crédito Oficial (ICO) which will partially finance the installation of ultra-fast charging points at Moeve's service stations, promoting the mobility of electric vehicles in these regions.

Moeve also successfully completed the largest bond issue in its history for 750 million euros. The issue, maturing in 2031, reinforced the financial profile of the Company and supports the ambitious investment plan behind its Positive Motion strategy.

During the period, Moeve launched a new electric charging business for professional customers, allowing companies to recharge their fleets both at their own facilities and at Moeve Service Stations.

It expanded its network of SAF supply to include the Canary Islands and is now supplying SAF at all major Spanish airports. Moeve also signed SAF agreements with EasyJet and Air Nostrum, as well as with Iberia Maintenance.

In low-carbon marine fuel solutions, Moeve announced it had undertaken its first direct supply of second-generation biofuels for the cruise industry to Norwegian Cruise Line Holdings Ltd. and completed multiple biofuel deliveries for cruise ships in partnership with Glander International Bunkering from the Port of Barcelona. In the container sector, Moeve supplied B24 biofuel to Japanese shipping company NYK Line in the Bay of Algeciras with the hybrid barge Bahia Levante, which operated with 100% renewable diesel while sailing and battery power when docked, underlining the company's efforts to both support its customers in their decarbonization journeys and decarbonize its own operations. In addition, Moeve recently joined the World Economic Forum's First Movers Coalition, reflecting its commitment to accelerating the global transition to net-zero emissions by 2050.

As part of plans to develop 30 biomethane plants by 2030, Moeve reached a major partnership with PreZero.

In chemicals, Moeve Química continued its commitment to decarbonize the homecare market with the launch of NextLab Low Carbon, a novel linear Alkyl Benzene (LAB) that reduces almost 20% of carbon emissions compared to traditional LAB. Later in the year the product was launched in Europe and Asia. Moeve Química also began construction of a new isopropyl alcohol (IPA) plant in Palos de la Frontera (Huelva) for the production of hydroalcoholic gels, as well as household and industrial cleaning products, the first of its kind in Spain prepared to use green hydrogen and capable of replacing fossil-based raw materials in the production of IPA with sustainable alternatives. Moeve Química received a platinum rating from EcoVadis, placing it in the top 1% of the world's most sustainable companies.

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PRESENTATION OF RESULTS





2. PRESENTATION OF RESULTS

2.1 Market Indicators

Market Indicators	Q4'24	Q3'24	Q4'23	Variation vs.		FY 2024	FY 2023	FY Variation
				Q4'23	Q3'24			
Dated Brent oil price (\$/bbl)	74.7	80.2	84.0	(11)%	(7)%	80.8	82.6	(2)%
Refining margin (\$/bbl) ¹	4.6	4.7	7.5	(39)%	(2)%	7.0	10.0	(30)%
PVB price in €/MWh	43.3	35.7	38.3	13%	21%	34.5	38.6	(11)%
Spanish pool price (€/MWh)	94.6	78.7	75.3	26%	20%	63.0	87.1	(28)%
Exchange average rate (\$/€)	1.07	1.10	1.08	(0)%	(3)%	1.08	1.08	-
Spanish fuel demand (1,000m3) ²	11,068	11,620	10,101	10%	(5)%	43,263	39,877	8%

Note: Figures do not include Abu Dhabi assets from 15th March 2023 onwards.

1. Moeve Refining margin indicator has been amended to reflect corporate group allocations, including variable energy costs.

2. Source: Exolum. Relates to gasoline, diesel A, diesel B, diesel C and Jet.

2.2 Operational KPIs

Operational Overview	Q4'24	Q3'24	Q4'23	Variation vs.		FY 2024	FY 2023	FY Variation
				Q4'23	Q3'24			
Refining output (mton)	4.6	5.2	5.1	(10)%	(12)%	20.7	20.3	2%
Refining utilization (%)	81%	93%	91%	(11)%	(13)%	92%	90%	2%
Bios installed capacity (kt/y)	1,320	1,320	733	80%	-	1,320	733	80%
Commercial product sales (mton)	4.3	4.4	4.2	4%	(1)%	17.1	17.0	1%
Electricity production (GWh)	646	649	478	35%	(1)%	2,152	2,385	(10)%
Natural gas sales (GWh)	7,494	8,370	7,084	6%	(10)%	28,757	27,520	4%
Chemical product sales (kton)	535	622	570	(6)%	(14)%	2,391	2,125	13%
Working interest crude production (kbopd) ¹	33.1	34.6	32.1	3%	(4)%	34.4	42.1	(18)%
Realized crude price(\$/bbl)	75.3	79.7	79.6	(5)%	(6)%	79.2	80.7	(2)%
Crude oil sales (million bbl)	1.2	1.3	1.1	11%	(8)%	5.0	8.3	(39)%

Note: Figures do not include Abu Dhabi assets from 15th March 2023 onwards.

1. As of Q3'24, Working Interest crude production has been updated with the exit of Colombia.



2. PRESENTATION OF RESULTS

2.3 Financial Summary

Financial Summary - € million (unless otherwise stated)	Q4'24	Q3'24	Q4'23	Variation vs.		FY		FY
				Q4'23	Q3'24	2024	2023	Variation
Energy	308	269	170	82%	15%	1,453	830	75%
Chemicals	39	68	47	(17)%	(43)%	253	223	14%
Upstream	57	85	51	11%	(33)%	298	493	(40)%
Corporation	(33)	(40)	(31)	(6)%	17%	(152)	(144)	(6)%
EBITDA¹	371	383	237	57%	(3)%	1,852	1,402	32%
EBIT ¹	85	269	140	(39)%	(68)%	1,052	766	37%
Net Income ¹	(32)	79	26	n.a	n.a	444	278	60%
IFRS Net Income ²	(16)	(59)	(117)	86%	72%	92	(233)	n.a
Cash flow from operations before WC	274	226	304	(10)%	21%	1,253	1,087	15%
Cash flow from operations	195	204	442	(56)%	(5)%	1,123	1,126	(0)%
Accounting Capex	(410)	(210)	(292)	40%	95%	(1,293)	(732)	77%
Growth & efficiency	(215)	(115)	(107)	100%	86%	(830)	(329)	153%
Maintenance & HSE	(195)	(95)	(185)	5%	105%	(463)	(403)	15%
Energy Transition Capex (% over the total capex)³	35%	46%	24%	n.a	n.a	43%	29%	n.a
Free Cash Flow⁴	251	31	245	2%	710%	472	1,614	(71)%
Free Cash Flow before WC movements⁴	329	53	107	207%	526%	602	1,576	(62)%
Net debt⁵	2,369	2,519	2,291	3%	(6)%	2,369	2,291	3%
Net debt to LTM EBITDA⁵	1.4x	1.6x	1.9x	(24)%	(13)%	1.4x	1.9x	(24)%
Liquidity⁶	6,115	6,287	4,359	40%	(3)%	6,115	4,359	40%

Note: Figures do not include Abu Dhabi assets from 15th March 2023 onwards.

1. On a Clean CCS basis (excluding the effect of extraordinary items and inventories)

2. IFRS Net Loss of €233m in 2023, mainly due to changes in stock valuations and the impact of the extraordinary tax imposed on energy companies in Spain

3. Energy Transition Capex measured under Moeve's internal criteria for the classification of sustainable activities

4. Before financing activities and dividends. Total dividends paid (shareholders + minorities) accounted for €195m in 2024

5. Excluding IFRS16 liabilities.

6. Defined as cash on balance sheet and undrawn committed and uncommitted lines.

03 CONSOLIDATED FINANCIAL RESULTS





3.1 CONSOLIDATED FINANCIAL RESULTS – INCOME STATEMENT

FY 2024

In 2024, Moeve achieved a Clean CCS EBITDA of €1,852m, reflecting a substantial YoY improvement. This performance was bolstered by robust results in the Energy and Chemicals segments. The Upstream division continued demonstrating resilience following its assets sales in 2023 and 2024, with Algerian assets making a notable contribution. Higher chemical sales and solid contributions from all Energy divisions further supported this performance. Moreover, management's continued focus on operational and functional optimization played a key role in driving these positive results.

- The Energy segment delivered outstanding results in 2024, achieving a Clean CCS EBITDA of €1,453m. This strong performance was driven by healthy refining margins at \$7.0/bbl, robust utilization rate of 92% and enhanced refining output of 20.7 mton during the year.
- Strong performance of Chemicals segment during the year, with EBITDA reaching €253m, reflecting a 14% increase compared to 2023. This growth was particularly driven by the recovery in demand across Europe. Chemical product sales grew by 13% YoY, totaling 2,391 ktons by the end of the year, with significant contributions from the higher sales of LAB and Phenol/Acetone, which were the key drivers of this increase.
- The Upstream segment has demonstrated continued resilience throughout the year, delivering a Clean CCS EBITDA of €298m for 2024. This strong performance has benefited from supportive crude oil prices and sustained production from the RKF field during the year.

Moeve achieved a positive Clean CCS Net Income of €444m for the year, marking a 60% increase compared to 2023, driven by robust financial and operational performance. IFRS Net Income reached €92m, a notable recovery from the €233m loss recorded in 2023, despite the €243m charge in 2024 due to the extraordinary tax imposed on energy companies in Spain and the impact of replacement cost valuation.

Income Statement

€ millions (unless otherwise stated)	Q4'24	Q3'24	Q4'23	Variation vs.		FY		FY Variation
				Q4'23	Q3'24	2024	2023	
Revenues	5,575	5,920	5,903	(6)%	(6)%	24,868	25,159	(1)%
EBITDA (a)	371	383	237	57%	(3)%	1,852	1,402	32%
EBIT (a)	85	269	140	(39)%	(68)%	1,052	766	37%
Net debt expenses	(62)	(52)	(42)	(48%)	(18%)	(209)	(162)	(29%)
Income before taxes (a)	23	217	99	(76)%	(89)%	842	604	40%
Minority interest	(6)	(3)	2	n.a	(99%)	(16)	13	n.a
Income taxes	(50)	(135)	(75)	34%	63%	(382)	(339)	(12%)
Net income (a)	(32)	79	26	n.a	n.a	444	278	60%
NIAT Reconciliation								
Net income (a)	(32)	79	26	n.a	n.a	444	278	60%
CCS adjustment (replacement cost valuation)	42	(144)	(175)	n.a	n.a	(76)	(276)	72%
Non-recurring items	(27)	6	32	n.a	n.a	(276)	(235)	(17%)
Net income (IFRS)	(16)	(59)	(117)	86%	72%	92	(233)	n.a

Note: Figures do not include Abu Dhabi assets from 15th March 2023 onwards.

(a) On a Clean CCS basis (excluding the effect of extraordinary items and inventories)



3.2 CONSOLIDATED FINANCIAL RESULTS – CASH FLOW STATEMENT

FY 2024

Cash flow from operations after working capital stood at €1,123m, roughly in line with last year's figure even with the impact of the extraordinary tax payment (€243m in 2024) and the absence of contributions from the divested upstream assets through 2024. Moeve continues to underscore its strong capacity to generate resilient operational cash flow.

During 2024, Moeve remained fully focused and committed to executing its Positive Motion strategy and advancing in new projects to drive its transition into clean energies. This commitment was evident in Moeve's cash capex, which totalled €929m for the year, reflecting a significant increase compared to 2023. Additionally, Energy Transition cash capex accounted for 35% of total investments during the period, further underscoring this dedication.

Moeve continues to focus on strengthening its business profile, ensuring that every investment aligns with its long-term growth and transformation strategy while generating attractive returns.

The combination of robust operating cash generation and disciplined capital allocation led to a positive free cash flow before dividends of €172m for 2024.

Cash Flow Statement

€ millions (unless otherwise stated)	Q4'24	Q3'24	Q4'23	Variation vs.		FY		FY Variation
				Q4'23	Q3'24	2024	2023	
EBITDA (a)	371	383	237	57%	(3)%	1,852	1,402	32%
Dividends from associates	5	1	8	(33)%	376%	12	14	(15)%
Income tax paid	(52)	(34)	28	n.a	(54)%	(259)	(366)	29%
Other adjustments to EBITDA	(51)	(124)	31	n.a	59%	(352)	37	n.a
Cash flow from operations before wc	274	226	304	(10)%	21%	1,253	1,087	15%
Changes in working capital (wc)	(79)	(22)	138	n.a	(263)%	(130)	38	n.a
Cash flow from operations	195	204	442	(56)%	(5)%	1,123	1,126	(0)%
Cash Capex ^{1,2}	(298)	(227)	(189)	(58)%	(31)%	(929)	(691)	(34)%
Growth & Efficiency	(151)	(123)	(55)	(175)%	(23)%	(469)	(311)	(51)%
Maintenance & HSE	(147)	(104)	(134)	(10)%	(41)%	(460)	(380)	(21)%
Other cash flow from investments	354	54	(8)	n.a	557%	278	1,179	(76)%
Cash flow from investments	56	(174)	(197)	n.a	n.a	(651)	488	n.a
Free cash flow	251	31	245	2%	710%	472	1,614	(71)%
Operating lease payments	(54)	(43)	(46)	(17)%	(27)%	(193)	(177)	(9)%
Interest paid	(47)	(36)	(30)	(59)%	(33)%	(165)	(142)	(16)%
Free cash flow after financing activities	149	(48)	169	(12)%	n.a	114	1,295	(91)%
Equity-financed projects inflows	18	17	0	n.a	5%	58	0	n.a
Free cash flow before dividends ³	167	(31)	169	(1)%	n.a	172	1,295	(87)%
Dividends paid to shareholders	0	0	0	n.a	n.a	(185)	(850)	78%
Dividends paid to minority interests	0	0	(4)	n.a	n.a	(10)	(19)	47%
Free cash flow after dividends	167	(31)	166	1%	n.a	(23)	426	n.a

(a) On a Clean CCS basis [excluding the effect of extraordinary items and inventories]

1. Excluding M&A activities

2. Energy Transition cash capex (% over the total cash capex): Q4'24: 37%; Q3'24: 50%; Q4'23: 19%; FY'24: 35%; FY'23: 30%

3. Total dividends paid [shareholders + minorities] accounted for €195m in 2024



3.3 CONSOLIDATED FINANCIAL RESULTS – ACCOUNTING CAPEX

FY 2024

Accounting Capex during 2024 totaled €1,293m. This growth was mainly driven by new strategic projects such as the HVO/SAF plant, which kicked-off execution phase at the beginning of 2024, as well as the development of several hydrogen projects that progressed into the engineering phase during the year, including Onuba, Carteia (site preparation) and a 17.5MW demonstrator, among others. Moreover, the business agreement established in Q1 2024 between Moeve and Apical, along with the acquisition of Ballenol's network in June 2024, further strengthened our investments and supported Moeve to expand its footprint into the low-cost retail segment.

Energy Transition capex was approximately 43% of the total accounting capex, largely driven by the implementation and the delivery of our Positive Motion Strategy.

Moeve's capital allocation framework is designed to provide substantial flexibility, enabling us to defer certain investments to preserve cash flow generation

Accounting Capex

Accounting Capex - € millions (unless otherwise stated)	Q4'24	Q3'24	Q4'23	Variation vs.		FY		FY
				Q4'23	Q3'24	2024	2023	Variation
Total Accounting Capex²	(410)	(210)	(292)	40%	95%	(1,293)	(732)	77%
Growth & Efficiency	(215)	(115)	(107)	100%	86%	(830)	(329)	153%
Maintenance & HSE	(195)	(95)	(185)	5%	105%	(463)	(403)	15%
Energy Transition Capex (% over the total capex)	35%	46%	24%	n.a	n.a	43%	29%	n.a

Note: Figures do not include Abu Dhabi assets from 15th March 2023 onwards.

1. Energy Transition Capex measured under Moeve's internal criteria for the classification of sustainable activities
2. Including organic and inorganic capex





3.4 CONSOLIDATED FINANCIAL RESULTS – DEBT STRUCTURE

FY 2024

As of December 2024, Moeve's net debt, excluding IFRS16 lease liabilities, amounted to €2.4bn. During the year, Moeve made significant progress in reducing its leverage ratio, which decreased from 1.9x in 2023 to 1.4x in 2024. This improvement evidenced the company's strong performance and commitment to maintaining a conservative financial profile. It is important to note that the current leverage ratio remains well within the management's target of 2.0x. Additionally, the company's net debt has a solid average maturity of 6 years, further reinforcing its overall financial stability.

Moeve's commitment to a conservative financial policy is reinforced by its strong liquidity position. In 2024, liquidity stood at €6.1bn, ensuring a substantial buffer to comfortably manage debt maturities until the end of 2029. This figure includes the new €1bn syndicated credit facility and the €750m 7-year bond issued in April 2024. Our liquidity position provides a strategic advantage in managing long-term growth opportunities and optimizing capital structure. This approach allows us to adapt to changing market dynamics with flexibility.

Additionally, all Moeve's bonds are rated 'Investment Grade' by Moody's, S&P, and Fitch, evidencing our dedication to maintaining a solid credit profile. The company and its shareholders are fully aligned in their commitment to preserving the Investment Grade credit profile.

Debt Structure

€ millions (unless otherwise stated)	Q4'24	Q3'24	Q4'23
Non-current bank borrowings	2,019	1,404	1,340
Current financial liabilities	274	483	198
Bonds	1,994	2,019	1,412
Cash	(1,918)	(1,387)	(659)
Net debt excluding IFRS16 liabilities	2,369	2,519	2,291
IFRS16 liabilities	772	829	690
Net debt including IFRS16 liabilities	3,141	3,348	2,981
Net debt to LTM Clean CCS EBITDA (a)	1.4x	1.6x	1.9x
Liquidity (b)	6,115	6,287	4,359
Average maturity of net debt (years)	6.0	4.8	3.1
Equity	3,655	3,593	3,587
Capital employed(a)	6,024	6,112	5,878
Gearing ratio (%) (a)	39%	41%	39%
Return on capital employed (%)	9%	9%	5%

(a) Excluding IFRS 16 impact

(b) Defined as cash on balance sheet and undrawn committed and uncommitted lines.

04 CONSOLIDATED BUSINESS UNIT RESULTS



04.1 CONSOLIDATED BUSINESS UNIT RESULTS

ENERGY





4.1 CONSOLIDATED BUSINESS UNIT RESULTS - ENERGY

FY 2024

Operations

Refining margins for 2024 averaged \$7.0/bbl, benefiting from a strong first half but facing pressure in the second part of the year. While light distillates, primarily gasoline, remained stable during H1, a downward trend across the sector persisted until the end of the year. On a full-year basis, both PVB natural gas price and Spanish pool price decreased compared to 2023 mainly driven by several factors including continued investment in renewable energy sources in Spain and a well supplied LNG market across Europe. However, in the second half of the year, the growing tensions in the Ukraine/Russia conflict impacted natural gas price and together with a colder-than-usual winter conditions in Europe, it was pushed to approximately €45/MWh, with its corresponding impact on electricity prices and also putting further pressure on margins in H2. Despite these market challenges, the overall decline in gas prices over the full year contributed positively to the Energy segment's performance. Moeve Energy Parks maintained a strong average utilization rate of 92%, demonstrating resilience in a challenging market environment.

Commercial product sales remained robust and consistent with the previous year. However, it is important to note that in 2024, volumes were significantly impacted by fuel fraud, which has been persistent in the Spanish market since late 2023. Additionally, the increasing market share of low-cost stations affected volumes but, the inclusion of Ballenoil's sales volumes, helped to offset this negative effect. Several initiatives were also implemented throughout the year to compensate for the fraud impact, including additional discounts in the B2B segment during the first quarter and higher B2C discounts over the summer season.

During 2024, the company delivered strong performance in the B2B segment, driven by sustained margins and solid volumes across the year, particularly in the Wholesales division. The Aviation business also reported positive results, with total SAF sales for the year reaching 18 thousand m³, supported by healthy unit margins. Furthermore, the strong performance in our power commercialization and new trading activities, along with the increased operation of our cogeneration plants, further supported the positive results within the Energy segment.

Results

The Energy segment delivered a strong performance, achieving a Clean CCS EBITDA of €1,453m, reflecting a 75% increase compared to previous year. This performance was mainly driven by the exceptional results across the Energy divisions.

Accounting Capex in the Energy segment reached €1,092m in 2024, nearly doubling the €554m recorded in 2023. This figure accounted for 84% of the Group's total accounting Capex for the year, driven by key developments in strategic projects. These included the ongoing execution of the HVO/SAF plant, advancements in several hydrogen projects (in engineering phase) as well as CO₂ reduction projects. As previously highlighted, investments were further bolstered by the business agreement between Moeve and Apical, along with the acquisition of Ballenoil's network. Additionally, scheduled shutdowns and turnarounds at both Energy Parks contributed to the increase in investments.

Energy

Energy Overview - € millions (unless otherwise stated)	Q4'24	Q3'24	Q4'23	Variation vs.		FY		FY
				Q4'23	Q3'24	2024	2023	Variation
Refining output (mton)	4.6	5.2	5.1	(10)%	(12)%	20.7	20.3	2%
Crude oil distilled (million of barrels)	32.0	37.5	37.0	(14)%	(15)%	149.3	146.3	2%
Refining utilization (%)	81%	93%	91%	(11)%	(13)%	92%	90%	2%
Refining margin (\$/bbl)	4.6	4.7	7.5	(39)%	(2)%	7.0	10.0	(30)%
Spanish pool price (€/MWh)	94.6	78.7	75.3	26%	20%	63.0	87.1	(28)%
PVB price in €/MWh	43.3	35.7	38.3	13%	21%	34.5	38.6	(11)%
Electricity production (GWh)	646	649	478	35%	(1)%	2,152	2,385	(10)%
Bios installed capacity (kt/y)	1,320	1,320	733	80%	-	1,320	733	80%
Natural Gas Sales (GWh)	7,494	8,370	7,084	6%	(10)%	28,757	27,520	4%
Number of service stations ¹	2,040	2,039	1,807	13%	0%	2,040	1,807	13%
Commercial product sales (mton)	4.3	4.4	4.2	4%	(1)%	17.1	17.0	1%
EBITDA (a)	308	269	170	82%	15%	1,453	830	75%
Total Accounting Capex	(314)	(160)	(221)	42%	96%	(1,092)	(554)	97%
Energy Transition Accounting Capex (%)²	42%	58%	24%	n.a	n.a	49%	32%	n.a

(a) On a Clean CCS basis (excluding the effect of extraordinary items and inventories)

1. Excludes Gibraltar and Morocco, as they are accounted for using the equity method, and includes service stations of the low-cost segment

2. Energy Transition Capex measured under Moeve's internal criteria for the classification of sustainable activities

04.2
CONSOLIDATED
BUSINESS UNIT
RESULTS
CHEMICALS





4.2 CONSOLIDATED BUSINESS UNIT RESULTS - CHEMICALS

FY 2024

Operations

Chemicals delivered a solid performance in 2024, with volumes reaching 2,391 ktons, representing a 13% increase compared to 2023.

The LAB segment experienced higher sales across nearly all geographies, driven by a global demand recovery and supported by declining energy prices. In the Intermediates segment, Phenol volumes rose following the recovery of demand in Europe over the year. However, Solvents sales slightly declined due to several factors such as a negative impact in volumes during the last quarter resulting from the general planned turnaround at the San Roque Energy Park, reduced export activity, lower demand in UK and limited product availability.

Results

Chemical Clean CCS EBITDA reached €253m in 2024, representing a 14% increase compared to 2023. Together with the abovementioned increase in volumes, this improvement was driven by higher spreads in acetone due to its reduced availability amid lower operating rates for phenol, together with a decline in energy costs in Europe. In addition, LAB margins also benefited from Energy Parks' discounts on kerosene purchases. However, the Solvents segment faced pressure from intensified price competition in the market.

Chemical capex in 2024 amounted to €112m, representing a 44% increase compared to 2023, mainly due to significant advancements in key projects, particularly during the second half of the year, such as IPA, Packinox Pacol CQPM, and Decarbonization projects. Additionally, maintenance capex rose due to scheduled maintenance turnarounds carried out towards the end of the year.

During 2024, Chemicals continued to advance its strategy of expanding its sustainable product portfolio and evaluating multiple green initiatives. Key milestones during the year included the launch of NextLab Low Carbon for the European and Asian markets, produced using renewable heat instead of fossil fuels, and the launch of NextLab-R Low Carbon product, the first LAB with beyond zero emissions from cradle to gate. These innovative products align with Moeve Química's ambition to achieve climate neutrality by 2050.

Chemicals

Chemicals Overview - € millions (unless otherwise stated)

	Q4'24	Q3'24	Q4'23	Variation vs.		FY		FY
				Q4'23	Q3'24	2024	2023	Variation
Product sales (kton)	535	622	570	(6)%	(14)%	2,391	2,125	13%
LAB / LABSA	150	164	155	(3)%	(9)%	639	611	5%
Phenol / Acetone	317	354	302	5%	(11)%	1,351	1,083	25%
Solvents	69	104	113	(39)%	(33)%	401	430	(7)%
EBITDA(a)	39	68	47	(17)%	(43)%	253	223	14%
Total Accounting Capex	(67)	(19)	(42)	61%	245%	(112)	(78)	44%
Energy Transition Accounting Capex (%)¹	10%	12%	36%	n.a	n.a	11%	37%	n.a

(a) On a Clean CCS basis (excluding the effect of extraordinary items and inventories)

1. Energy Transition Capex measured under Moeve's internal criteria for the classification of sustainable activities

04.3 CONSOLIDATED BUSINESS UNIT RESULTS UPSTREAM





4.3 CONSOLIDATED BUSINESS UNIT RESULTS - UPSTREAM

FY 2024

Operations

Crude oil prices were lower in 2024, primarily due to uncertainties surrounding global oil demand growth (particularly in China) and despite a mix of geopolitical tensions notably in the Middle East.

Working Interest (WI) production and crude oil sales for 2024 declined mainly driven by change in perimeter following the sale of Abu Dhabi and Latam assets. However, WI production during the year remained resilient, largely supported by the restart of production at the RKF field in January 2024, improved performance at the Ourhoud (ORD) field and additional well optimizations.

Results

The Upstream business reported a Clean CCS EBITDA of €298m for 2024, benefiting from the RKF field startup at the beginning of the year, as no production occurred in 2023 due to a scheduled shutdown. Furthermore, strong performance from the Ourhoud field and resilient crude oil prices during the period helped to offset the impact of reduced production.

Capex in the Upstream segment decreased in 2024 compared to the previous year, primarily due to the Abu Dhabi and Latam divestments. Excluding the impact of these assets sales, the reduction was driven by lower expenditure in Suriname, reduced BMS Coiled Tubing operations, and decreased costs in the Timimoun development and infill activities. This decline was partially offset by increased investment in ORD infill drilling, the RKF 2.0 project, and expanded ORD seismic studies.

Upstream

Upstream Overview - € millions (unless otherwise stated)	Q4'24	Q3'24	Q4'23	Variation vs.		FY		FY
				Q4'23	Q3'24	2024	2023	Variation
Dated Brent oil price (\$/bbl)	74.7	80.2	84.0	(11)%	(7)%	80.8	82.6	(2)%
Realized oil price (\$/bbl)	75.3	79.7	79.6	(5)%	(6)%	79.2	80.7	(2)%
Crude Oil Sales (million bbl)	1.2	1.3	1.1	11%	(8)%	5.0	8.3	(39)%
Net entitlement Crude Oil prod. (kbopd)	21.3	24.4	20.7	3%	(12)%	23.3	31.4	(26)%
Working interest crude production (kbopd)¹	33.1	34.6	32.1	3%	(4)%	34.4	42.1	(18)%
MENA	32.7	32.0	25.7	27%	2%	30.7	35.8	(14)%
LatAm	0.4	2.7	6.4	(94)%	(85)%	3.7	6.3	(41)%
EBITDA (α)	57	85	51	11%	(33)%	298	493	(40)%
Total Accounting Capex	(9)	(9)	(9)	5%	3%	(39)	(58)	(33)%
Energy Transition Accounting Capex (%)²	0%	0%	0%	n.a	n.a	0%	0%	n.a

Note: Figures do not include Abu Dhabi assets from 15th March 2023 onwards.

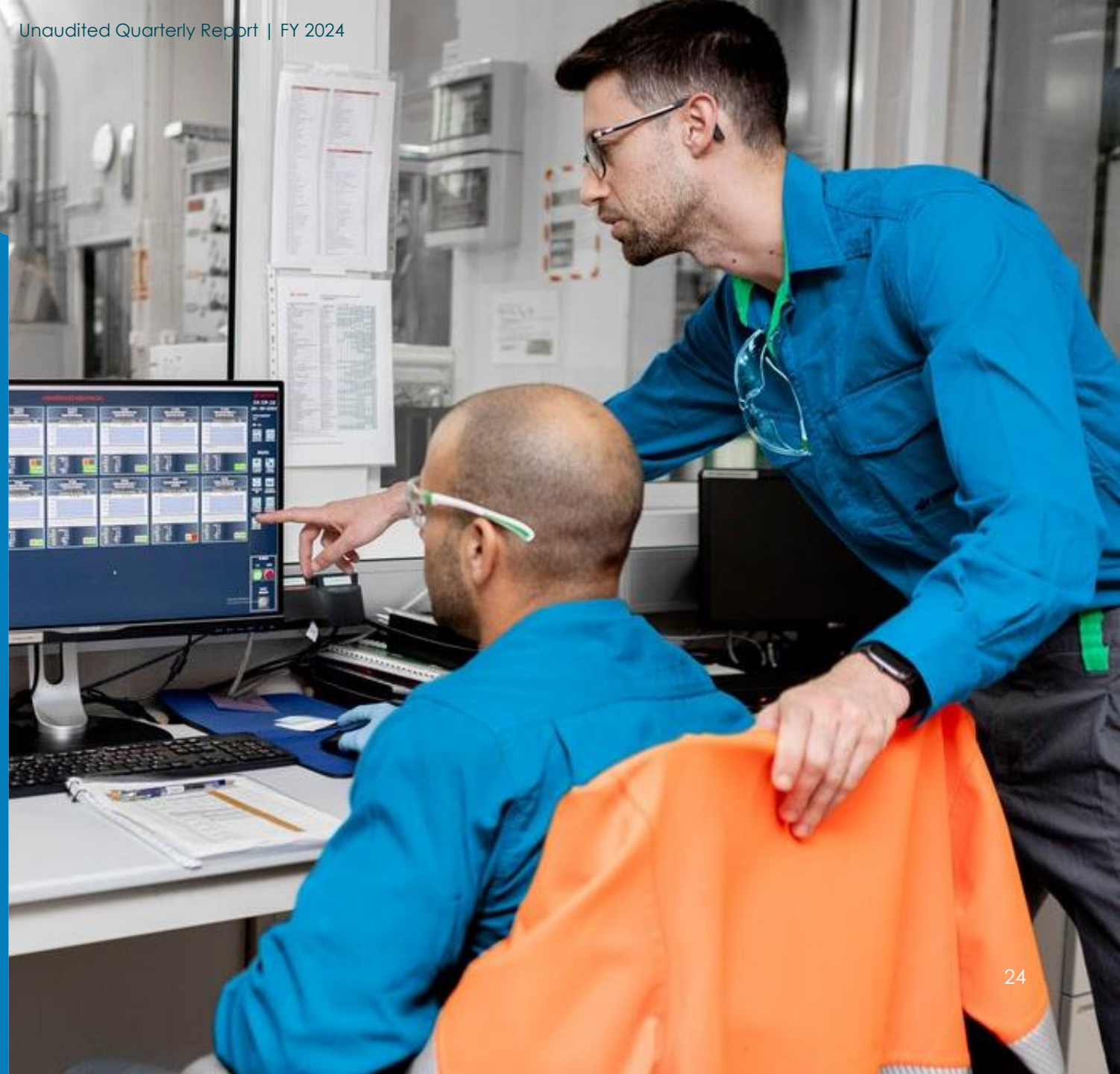
(α) On a Clean CCS basis (excluding the effect of extraordinary items and inventories)

1. As of Q3'24, Working Interest crude production has been updated with the exit of Colombia.

2. Energy Transition Capex measured under Moeve's internal criteria for the classification of sustainable activities

05

APPENDIX





5.1 APPENDIX - CONSOLIDATED BALANCE SHEET – IFRS

Consolidated Balance Sheet– IFRS

Assets - € millions	Q4'24	Q3'24	Q4'23
Intangible assets including goodwill	925	1,013	814
Property, plant and equipment	4,424	4,293	4,205
Right of use assets	737	801	662
Investments in associates and joint ventures	334	285	266
Non-current financial assets	100	102	83
Deferred tax assets	1,500	1,526	1,537
Total non-current assets	8,020	8,020	7,568
Inventories	2,498	2,096	2,239
Trade and other receivables	2,456	2,690	2,526
Other current financial assets	230	119	107
Other current assets	231	223	165
Cash and cash equivalents	1,918	1,387	659
Assets held for sale and discontinued operations	39	243	114
Total current assets	7,372	6,758	5,810
Total assets	15,392	14,778	13,377

Equity & Liabilities - € millions	Q4'24	Q3'24	Q4'23
Total equity attributable to shareholders of the parent	3,489	3,448	3,526
Non-controlling interest	165	145	62
Total equity	3,655	3,593	3,587
Bonds, obligations and similar issuances	1,644	1,643	1,395
Bank borrowings	2,019	1,404	1,340
Long-term lease	602	652	528
Deferred tax liabilities	637	617	611
Provisions and other obligations	379	369	388
Other non-current liabilities	756	375	177
Total non-current liabilities	6,037	5,061	4,440
Bonds, obligations and similar issuances	350	376	17
Current financial liabilities	274	482	198
Short-term lease	170	177	162
Trade and other payables	3,826	4,005	3,724
Other current liabilities	1,081	1,029	1,200
Liabilities held for sale and discontinued operations	0	55	49
Total current liabilities	5,701	6,124	5,350
Total equity and liabilities	15,392	14,778	13,377



5.2 APPENDIX - CONSOLIDATED INCOME STATEMENT – IFRS

Consolidated Income Statement– IFRS

Profit or loss - € millions	Q4'24	Q3'24	Q4'23	Variation vs.		FY	
				Q4'23	Q3'24	2024	2023
Revenue from contracts with customers (includes excise tax on oil&gas)	5,605	5,920	5,903	(5)%	(5)%	24,868	25,159
Changes in inventories of finished goods and work in progress	(124)	64	(205)	39%	n.a	(177)	(320)
Procurements	(3,864)	(4,383)	(4,649)	17%	12%	(17,967)	(19,285)
Staff costs	(235)	(210)	(243)	3%	(12)%	(864)	(833)
Amortization charge	(165)	(179)	(187)	12%	8%	(702)	(710)
Impairment and gains or losses on disposals of non-current assets	(21)	7	(16)	(32)%	n.a	(58)	(33)
Other operating income/expenses (includes excise tax on oil&gas)	(980)	(1,214)	(824)	(19)%	19%	(4,358)	(4,066)
Operating profit	216	6	(221)	n.a	X35	743	(89)
Share of results of equity accounted investees	4	4	4	10%	4%	14	12
Net financial results	(208)	30	44	n.a	n.a	(301)	(95)
Impairment and gains or losses on disposals of financial instruments	34	(7)	0	n.a	n.a	4	74
Consolidated profit before tax	47	33	(173)	n.a	41%	460	(98)
Income tax	(58)	(90)	47	n.a	36%	(353)	(168)
Consolidated profit for the year from continuing operations	(11)	(57)	(126)	91%	81%	107	(266)
Consolidated profit for the year	(11)	(57)	(126)	91%	81%	107	(266)
Non-controlling interests	6	2	(9)	n.a	230%	15	(33)
Consolidated profit for the year attributable to equity holder of the Parent	(16)	(59)	(117)	86%	72%	92	(233)



5.3 APPENDIX - EBITDA RECONCILIATION

EBITDA Reconciliation

The 'Inventory Effect' column represents changes in the valuation of inventories. In 2024, the inventory effect was (€101m), primarily driven by lower crude oil and refined product prices throughout the year.

“Non-recurring items” impact was (€236m) mainly due to the extraordinary tax imposed on Spanish energy companies in 2024.

Consequently, higher Clean CCS EBITDA, as the decline in commodity prices and the impact of the extraordinary items during the year resulted in the Current Cost of Supply (CCS) valuation exceeding the Last Twelve Months average (valuation method applied under IFRS reporting).

€ millions (unless otherwise stated) FY'24	IFRS EBITDA	Inventory Effect	Non-Recurring Items	Clean CCS EBITDA
Energy Solutions	1,483	(71)	102	1,452
Chemicals	222	(30)	(2)	253
Upstream	258	0	(40)	298
Corporation	(205)	0	(53)	(152)
Extraordinary tax	(243)	0	(243)	0
MOEVE - Consolidated	1,515	(101)	(236)	1,852



All figures reported on a Clean CCS basis, unless otherwise stated. | Note: Our capital investments for the energy transition reflect our commitment towards decarbonization and the energy transition. Unlike the European Union's Sustainable Finance Taxonomy, these investments primarily include: production and marketing of biofuels, renewable hydrogen, renewable energy, renewable-powered electric mobility, R&D projects in energy transition, chemical activities aligned with the EU Taxonomy, modified asphalts and bitumen, and investments focused on decarbonization, environment, and safety. This classification has been updated to better align with the activities of the EU Taxonomy, and the 2023 figures have been recalculated accordingly.

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